

Message Text

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47

ACTION TRSE-00

INFO OCT-01 ARA-16 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 XMB-07 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 SEC-03 L-03 DRC-01 /137 W

----- 000274

R 131431Z MAY 74

FM AMEMBASSY NASSAU

TO SECSTATE WASHDC 5568

UNCLAS NASSAU 877

E.O. 11652: N/A

TAGS: EFIN, BF

SUBJECT: FOREIGN REGULATION OF FOREIGN BROKERS AND UNDERWRITERS

REF: STATE 79749

1. THERE ARE NO REGULATIONS GOVERNING THE SECURITIES INDUSTRY IN THE BAHAMAS. A SECURITIES ACT WAS INTRODUCED IN THE NATIONAL ASSEMBLY ABOUT THREE OR FOUR YEARS AGO, BUT NEVER ENACTED.

2. THE BAHAMAS MONETARY AUTHORITY'S EXCHANGE CONTROL OFFICE HAS SOME VAGUELY DEFINED RESPONSIBILITY FOR THE INDUSTRY. HOWEVER, EVEN THE OFFICIAL RESPONSIBLE FOR THAT OFFICE CLAIMS TO BE UNAWARE OF EXACTLY WHAT HIS RESPONSIBILITIES ARE. HE SAID THAT IF A FOREIGN BROKER WERE DEALING LOCALLY THE BROKER WOULD HAVE TO WORK THROUGH A BANK OR TRUST COMPANY. HOWEVER, THE HEAD OF THE LOCAL BRANCH OF A NEW YORK BROKERAGE FIRM (LOEB RHOADES) SAYS THAT THE BRANCH IS IN NO WAY CONNECTED WITH A BANK.

3. THE INDUSTRY IS APPARENTLY WIDE OPEN, AND ANY US FIRM COULD ENTER IT. FOREIGN STAFF IN THIS OR ANY OTHER INDUSTRY WOULD BE REQUIRED TO OBTAIN WORK PERMIT FROM THE BAHAMAS IMMIGRATION DEPARTMENT.

SPIERS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SECURITIES, BANKS, COMMERCIAL LAW, FOREIGN INVESTMENT CONTROLS
Control Number: n/a
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Draft Date: 13 MAY 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740116-0985
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Handling Restrictions: n/a
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Office: ACTION TRSE
Original Classification: UNCLASSIFIED
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Previous Handling Restrictions: n/a
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Review Comment: n/a
Review Content Flags:
Review Date: 23 OCT 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 OCT 2002 by MorefiRH>; APPROVED <23-Oct-2002 by MorefiRH>
Review Markings:

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30 JUN 2005

Review Media Identifier:
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Secure: OPEN
Status: NATIVE
Subject: FOREIGN REGULATION OF FOREIGN BROKERS AND UNDERWRITERS
TAGS: EFIN, BF
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